



Utah Light and Traction Co.

1st and Refunding Mortgage
5% Gold Bonds, Due 1944

GUARANTEED
unconditionally as to principal
and interest by the

UTAH POWER & LIGHT COMPANY
one of the largest hydro-electric
companies in the country.

Price to yield at
5.7%

Complete circular on request.

The National City Company
Main Office: National City Bank Bldg.
Cotton Office: 42nd St. & Madison Ave.

Southwestern Power & Light Co.

6% Gold Debentures
Series A

Non-callable for 25 years.

Company owns and controls companies furnishing diversified public utility service to 113 communities, including many of the most important cities of Texas.

1921 earnings applicable to interest charges on total funded debt were over 3.2 times requirements.

Operation of the properties of the Southwestern Power & Light Co. is under the direction of Electric Bond & Share Co.

Price to yield about 6.65%.

Circular on request.

Bonbright & Company
Incorporated.

25 Nassau Street New York

EXEMPT FROM ALL
FEDERAL INCOME TAXES

Mecklenburg County, N.C.

(Charlotte, County Seat)

4% Road Bonds

Due June 1, 1937, to 1948

Prices to yield 4.60%

Descriptive circular on request

B.J. Van Ingen & Co.

46 Cedar Street, New York

Telephone John 6364

Time Tested

First Mortgage

Bonds

(Underlying Issues)

10 year

5% to 9%

Complete information
upon request

F. J. LISMAN & CO.

Established 1893

61 Broadway New York

Telephone Walnut 6250

J.K. Rice, Jr. & Co. Will Buy

100 Am. Cyana. Com. & Pfd.

100 Gold Car Htg. & Ltg.

50 Greeley-Hudson Secs.

100 McCall Corp. Com. & Pfd.

200 White Rock W. Com. & Pfd.

J.K. Rice, Jr. & Co.

Phone 4000 to 4010 John. 36 Wall St., N. Y.

STANDARD OIL STOCKS

Bought, Sold and Quoted

C. C. KERR & CO.

2 Rejoir St., N. Y. Phone 6780 Rejoir

Lehigh Portland Cement

Stan. Underground Cable

Sheffield Farms Pfd.

FREDERIC H. HATCH & CO.

30 Broadway, N.Y. Tel. 67 or 1220

BRUSH-CHICAGO-PHILA-MONTREAL-PITTSBURGH

National Park Bank

CLINTON GILBERT

2 Wall Street, N. Y. Tel. 444 Rejoir

FINANCIAL NEWS AND COMMENT

Reparations Readjustment Plan and Reassuring Strike News Strengthen Stocks.

The strong forward movement which occurred yesterday in stocks under such sound leadership as that supplied by the rise of more than 2 points in United States Steel common registered the market's opinion that private and Federal efforts to settle the rail and coal strikes would have positive results in the near future. But there was another important factor behind the movement that was worthy of discussion because of the parallel effect it had upon the foreign exchanges. This supplementary influence was the suggestion brought in cable news that France was coming around to England's opinion that German reparations should be reduced for the good of all Europe and the stimulation of trade.

The importance of a changed French attitude, provided that early forecasts are converted into fact, is difficult to measure at this time. Theoretically a program which cut from 132,000,000 to 50,000,000 gold marks Germany's obligation under the peace treaty would be damaging to the fiscal operations of France. But if the reduction were to be arranged so that the net debt of France to England was reduced or eliminated, it is plain that France could examine the reparations in a new light, especially as difficulties in collecting the original amount in full have been amplified by events surrounding payment of the July installment.

The foreign exchanges started off strong yesterday and gained ground as the day advanced. The upturn of about 1½ cents in sterling, more than a quarter cent in francs, and brisk bulges in Belgian francs, which carried the rate well above the 8 cent level, were evidence of a more cheerful banking outlook.

Strike developments in their application to the markets were chiefly sentimental. No news came during business hours indicating that the end of the shipmen's strike was imminent, although continued conferences between representatives of the track workers' union, railroad executives and members of the Railroad Labor Board denoted efforts to keep the strike from spreading.

The Pennsylvania Railroad's success in arranging wage agreements with its shipmen was encouraging, although it was realized that conditions on that road were somewhat different from the general problem. President Harding's message to Governors of States outlining Federal plans for action in the strikes, if the need should arise, was not made public and, therefore, the financial community remained in the dark in regard to the actual prospect for Government assistance.

The break uptrend of industrial stocks in early transactions showed pretty clearly that neither speculators nor investors were inclined to sell. Crucible Steel demonstrated particularly an absence of offerings, shooting upward 2½ points and holding nearly all of the gain to the close. Nearly a score of stocks, including two or three rails, reached new high points for this year, several going to the best levels in their history. American Locomotive, Baldwin Locomotive, Pressed Steel Car and Railway Steel Spring attracted considerable attention because of the relation of the companies to the railroad future.

The familiar product of a fortnight of low call loan rates was seen in a contraction of money supplies in New York, resulting denoted funds to rise 5 per cent. In the afternoon after renewals had been made at 3 per cent, low rates had again driven interior bank balances away from the metropolis. Stocks, however, ignored the advance, the best quotations for many of them being marked up in the last half hour.

FOREIGN EXCHANGE.

TUESDAY, JULY 18, 1922.

GREAT BRITAIN.

Parity Sterling: Tuesday, July 18, 1922.

100 Sterling: 84.68 1/2

100 French francs: 20.48 1/2

100 Belgian francs: 35.40 1/2

100 Dutch guilder: 16.40 1/2

100 Swiss franc: 45.40 1/2

100 Italian lire: 3.36 1/2

100 Spanish peseta: 166.66 1/2

100 Greek drachma: 33.33 1/2

100 Portuguese escudo: 200.00 1/2

100 Russian ruble: 10.00 1/2

100 Polish zloty: 35.00 1/2

100 Czechoslovak koruna: 100.00 1/2

100 Hungarian forint: 20.00 1/2

100 Rumanian leu: 24.00 1/2

100 Yugoslav dinar: 10.00 1/2

100 Serbian dinar: 10.00 1/2

100 Montenegrin dinar: 10.00 1/2

100 Bulgarian lev: 2.40 1/2

100 Macedonian denar: 10.00 1/2

100 Albanian lek: 20.00 1/2

100 Greek drachma: 33.33 1/2

100 Turkish lira: 10.00 1/2

100 Persian riyal: 10.00 1/2

100 Indian rupee: 10.00 1/2

100 Chinese yen: 10.00 1/2

100 Japanese yen: 10.00 1/2

100 Korean won: 10.00 1/2

100 Philippine peso: 10.00 1/2

100 Mexican peso: 10.00 1/2

100 Central American cordoba: 10.00 1/2

100 Caribbean dollar: 10.00 1/2

100 South American peso: 10.00 1/2

100 Argentine peso: 10.00 1/2

100 Chilean peso: 10.00 1/2

100 Peruvian sol: 10.00 1/2

100 Bolivian boliviano: 10.00 1/2

100 Paraguayan guarani: 10.00 1/2

100 Uruguayan peso: 10.00 1/2

100 Brazilian cruzeiro: 10.00 1/2

100 Portuguese escudo: 200.00 1/2

100 Spanish peseta: 166.66 1/2

100 Greek drachma: 33.33 1/2

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